

BUSINESS RECORDER

Wednesday 10 August 2016, 6 Ziquad 1437



THE UNITED INSURANCE COMPANY OF PAKISTAN LTD.
RATED A+ BY PACRA

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given to all the members of THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED (the "Company") that the 13th Extraordinary General Meeting of the Company will be held on Wednesday, August 31, 2016 at 11:30 a.m. at Royal Palm Golf & Country Club, 52, Canal Bank Road, Lahore, to transact the following business:

ORDINARY BUSINESS

- 1) To confirm the minutes of the last Annual General Meeting of the Company held on Tuesday, April 26, 2016.

SPECIAL BUSINESS

- 2) To consider and, if thought fit to approve an increase in **Authorised Share Capital of the Company** and for this purpose to pass with or without modification the following resolutions as Special Resolutions:-
 - a) **RESOLVED** that the Authorised Share Capital of the Company be increased from Rs. 2,000,000,000/- (Rupees Two Billion Only) divided into 200,000,000 Ordinary Shares of Rs. 10/- each to Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 Ordinary Shares of Rs. 10/- each.
 - b) **FURTHER RESOLVED** that as and by way of Special Resolution in respect of the increase in Authorised Capital of the Company, Clause 5 of the Memorandum of Association and Article 6 of the Article of Association of the Company be and are hereby altered to be read as under:-

Clause 5 of the Memorandum of Association

The Share Capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 Ordinary Shares of Rs. 10/- each with power to increase, reduce, modify, sub-divided, consolidate or reorganize the share capital of the Company for the time being and to divide the shares in the capital for the time being into several classes, in accordance with the provision of law.

Article 6 of the Articles of Association

The authorize Capital of the Company shall be Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 Ordinary Shares of Rs. 10/- each
 - c) **FURTHER RESOLVED** that the Chief Executive Officer and Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be necessary or expedient for the purpose of giving effect to the spirit and intent of above resolutions.
- 3) To consider and if deemed fit, to pass the following Special Resolutions under section 208 of the Companies Ordinance, 1984, with or without modification, additions(s) or deletions(s) as recommended by the Directors:-
 - a) **RESOLVED** that in pursuant of the requirements of Section 208 of the Company Ordinance, 1984 (the "Ordinance") The United Insurance Company of Pakistan Limited (the "Company") be and is hereby authorized to invest in Apna Microfinance Bank Limited (the "Bank") to the extent of Rs. 200,000,000/- (Rupees Two Hundred Million Only) by way of purchase Right Shares offered on Company's previous investment.
 - b) **FURTHER RESOLVED** that subsequent to the above said investment Management of the Company be and is hereby empowered and authorized to purchase Right Shares offered on the basis of Company's previous investment in Apna Microfinance Bank Limited (the "Bank") to the extent of Rs. 200,000,000/- (Rupees Two Hundred Million Only).
- 4) Any other business to conduct with the permission of Chair.

On behalf of the Board

(Athar A. Khan)
Company Secretary

Karachi,
August 10, 2016

NOTES:

1. The Share Transfer Books of the Company will remain closed from August 23, 2016 to August 31, 2016 (both days inclusive). Physical transfers/CDS Transaction IDs received the Company's Share Registrar, M/s. F.D. Registrar Services (SMC-Pvt.) Limited, Office # 1705, 17th Floor, Saima Trade Tower - A, I. I. Chundrigar Road, Karachi, at the close of business on August 22, 2016.
2. A member eligible to attend and vote at this meeting is entitled to appoint another member as his/her proxy to attend and vote instead of him/her:
 - a) A proxy must be a member of the Company. Proxies in order to be effective must be received at the registered office of the Company not later than forty eighty (48) hours before the time fixed for the meeting. Proxy Form may also be downloaded from the Company's website: www.theunitedinsurance.com
 - b) The Proxy shall produce his/her original CNIC or Passport at the time of meeting.
 - c) Proxy form shall be witnessed by two persons whose, name, CNIC Nos. and addresses shall be mentioned on the proxy form.
3. CDC Account holders are required to follow the below mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.
 - a) In case of individuals, the account holder(s) or sub-account holder(s) shall authenticate his/her identity by showing his/her original CNIC card or original passport at the time of attending the Meeting.
 - b) In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of Meeting.
- 4) Shareholders are requested to immediately notify change in address, if any, to the Company's Share Registrar, at the following address:

M/s. F.D. Registrar Services (SMC-Pvt.) Limited
Office # 1705, 17th Floor, Saima Trade Tower - A,
I. I. Chundrigar Road, Karachi - 74000.

Statement under section 160(1) (b) of the Companies Ordinance, 1984

Information under Clause 3 (1)(a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulation, 2012 are given below:

Requirement	Information
Name of associated company	APNA Microfinance Bank Limited
Criteria of associated relationship	Investment in Equity
Purpose	Market development and risk reduction and to ensure capital adequacy ratio of the bank
Benefits	To earn return on equity through dividend income from investment in associated company and capital appreciation
Period of investment	Strategic long term investment
Maximum amount of investment	Rs.200 Million (Rupees Two Hundred Million only)
Maximum price at which securities will be acquired	Rs. 10 per share
Maximum number of securities acquired	20 Million shares
Shareholding before investment	No. of Shares 82.773 Million Shareholding percentage 37.624%
Shareholding after investment	No. of Shares 102.773 Million Shareholding percentage 42%
Investment in listed security	Preceding twelve weekly average market price Rs. 10.65 per share.
Break up of value of Shares	Rs 4.76 per share as at 31.03.2016
Earnings per share for the last three years	2013 Loss per share (1.78) 2014 Earning per share 0.08 2015 Loss per share (0.16)
Source of funds from which share will be acquired	Own funds of the Company
Requirements if shares are intended to be acquired using borrowed funds	Not Applicable
Salient features of agreement(s) entered into with the associated company	Not Applicable
Direct/indirect interest of directors in the associated company	Not Applicable
Any other important detail	None